



ASX ANNOUNCEMENT
20 July 2022

34m @ 1.07% COPPER AT FORIO PROSPECT CONFIRMED AT TOLLU COPPER PROJECT, WEST MUSGRAVE

HIGHLIGHTS

- Geochemical assays recently returned from the laboratory confirm the previously reported significant copper mineralisation intersected from reverse circulation (**RC**) drilling of the Forio Prospect (**Forio**), at the Tollu copper vein deposit (**Tollu**) at Redstone's 100% owned West Musgrave Copper Project.
- As previously reported three (3) reverse circulation drillholes, TLC180, TLC181 and TLC182, for a total of 373m were drilled at Forio to test for short scale extension and a better spatial understanding of the vein hosted copper mineralisation intersected in prior drilling.
- Geochemical assays highlight a more connected and thicker lens of high grade copper mineralisation intersected in RC drillhole **TLC181** than the previously reported handheld portable XRF (hh-pXRF) analysis had suggested. In particular, mineralisation in **TLC181** was thicker than expected with assays showing a single **34m interval grading 1.07% Cu from only 15m** depth downhole.
- Confirmed geochemical results confirmed for RC drillhole **TLC181** include:
 - **34m at 1.07% copper (Cu) from only 15m** downhole depth including:
 - **2m at 3.21% Cu from 19m** downhole;
 - **1m at 2.48% Cu from 28m** downhole;
 - **1m at 1.99% Cu from 35m** downhole; and
 - **1m at 2.52% from 40m** downhole.
- The previous historical intersection to the south, intersected **16m at 2.9% copper from 27m** downhole and **11m at 1.9% copper from 58m** downhole in drill hole TLC153.
- Geochemical assays also confirmed the near surface copper mineralisation intersected in TLC182 with **10m at 0.31% copper from only 1m** downhole – TLC182 was positioned 26m west of 2019 RC hole TLC173 which also intersected shallow oxide mineralisation of **11m at 1.4% from only 4m** downhole .



Redstone Resources Limited (ASX Code: **RDS**) ('Redstone' or the 'Company') is pleased to announce that geochemical assay results returned from the laboratory have confirmed the significant high grade copper mineralisation reported from the hh-pXRF analysis of the recent reverse circulation (**RC**) drilling on the Company's 100% owned West Musgrave Project (the **Project**) (refer to ASX announcement of 11 November 2021).

In particular, the mineralisation in RC drill hole TLC181 was thicker than expected with assays showing a single **34m interval grading 1.07% Cu from only 15m** depth downhole.

TOLLU COPPER VEIN DEPOSIT - FORIO PROSPECT

As previously reported in the ASX announcement of 11 November 2021, three reverse circulation (RC) drillholes, TLC180, TLC181 and TLC182, for a total of 373m, were drilled at Forio Prospect at the Tollu Copper Vein deposit (**Tollu**) to test for short scale extension and to gain a better spatial understanding of the vein hosted copper mineralisation so far intersected in previous drilling. In particular, the shallow high grade copper mineralisation intersected previously in the central part of the Forio Prospect was tested for extension to the north and near surface oxide copper mineralisation was tested on a separate vein to the west of that intersected in 2019 (refer to ASX announcement of 25 June 2020 for details of the latter).

Geochemical assays recently returned from the laboratory have confirmed that RC drill hole TLC181 has extended the shallow high grade copper mineralisation previously intersected in the centre of the Forio copper vein system for some 12m to the north. The copper intersection is thicker than expected according to the previous hh-pXRF analyses, with laboratory geochemistry confirming:

- **34m at 1.07% Cu from only 15m** downhole including:
 - **1m at 3.26% Cu from 19m** downhole;
 - **1m at 2.48% Cu from 28m** downhole;
 - **1m at 1.99% Cu from 35m** downhole; and
 - **1m at 2.52% from 40m** downhole

The previous historical intersection to the south intersected **16m at 2.8% Cu from 27m** downhole and **11m at 1.9% Cu from 58m** downhole in drill hole TLC153 (refer to ASX announcement of 31 October 2017) (refer **Figure 2**).

RC drillhole TLC182 was drilled to test for further oxide copper mineralisation close to the surface at Forio and on a different vein set to where oxide copper was intersected close to the surface in 2019 in RC drill hole TLC173, which intersected 11m at 1.4% Cu downhole (ASX announcement 25 June 2020). Geochemical assay results show TLC182 successfully intersected **10m at 0.31% Cu from only 1m** downhole some 26m to the west of TLC173.

One of the most northern intersections of copper mineralisation along the Forio vein system, **6m at 1.1% Cu from 58m** downhole in RC drill hole TLC148 (refer to ASX announcement of 31 October 2017), was tested for vertical extension (15m vertical) by TLC180. Geochemical assay results show that the quartz vein had expanded to 10m thick (downhole) and copper mineralisation had reduced to **10m at 0.19% Cu from 73m** downhole.

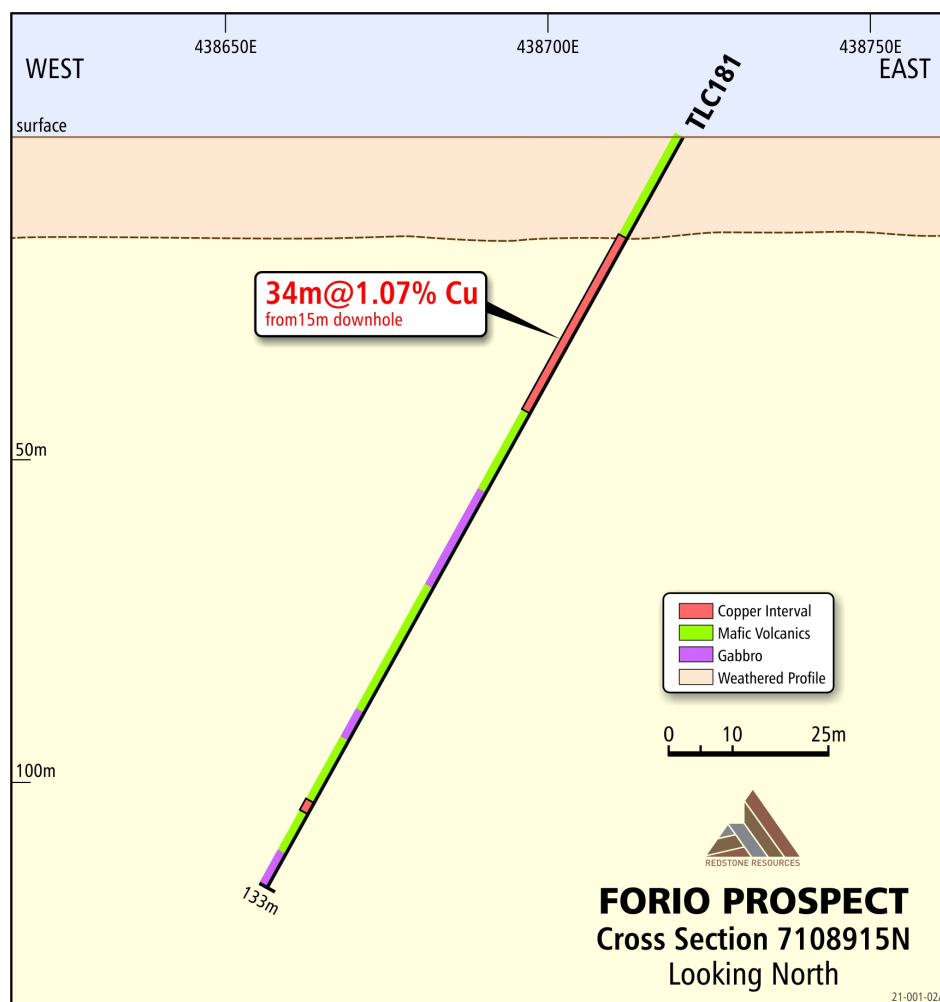


Figure 1 – Cross-section of RC drill hole TLC181 drilled at the end of 2021 at Tollu, looking north. See text for further details.

The geochemical assay results confirm that high grade copper mineralisation at Forio may be contained within lenses or 'chutes' that plunge to depth at an angle towards a southerly direction, within the thick and seemingly deep quartz veins associated with the Forio Prospect. TLC182 has highlighted that there may be significant oxide copper mineralisation within metres of the surface at Forio.

Further geochemical assay results from the late 2021 drilling will be announced shortly.

Further evaluation of the Tollu Cu Project, which includes the Forio prospect, surrounding Target Areas and the broader West Musgrave Project, has the potential to add to the Company's Tollu copper resource of **3.8 million tonnes at 1% Cu, containing 38,000 tonnes of copper** (ASX announcement of 15 June 2016)¹.

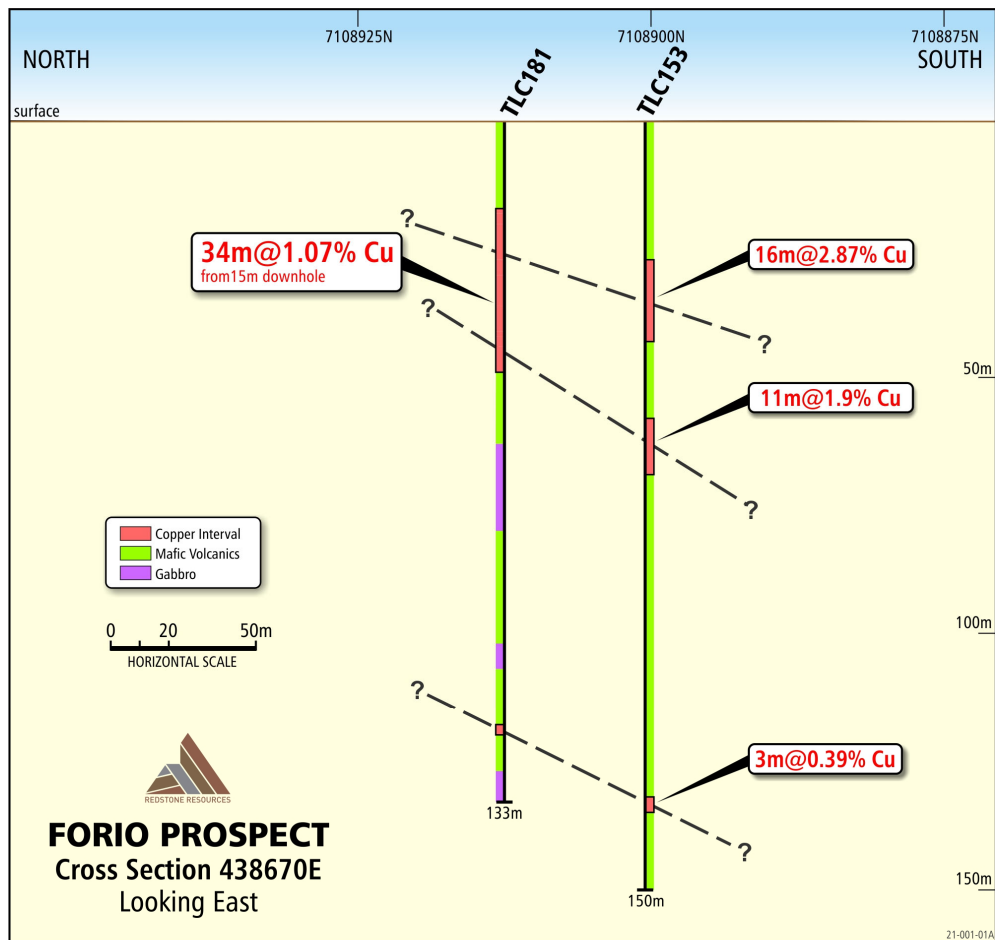


Figure 2 – Cross-section of RC drill hole TLC181 drilled at the end of 2021 at Forio to test for extension of the high grade mineralisation intersected in TLC153 in 2017. Cross-section is drawn along strike of the Forio vein system and looking towards the east. See text for further details.



This Announcement has been approved for release by the Board of Redstone Resources Limited.

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1. Initial JORC 2012 resource of 3.8 million tonnes at 1% Cu, containing 38,000 tonnes of copper at the Tollu Copper Vein Project, West Musgrave (ASX Announcement 15 July 2016).

REDSTONE RESOURCES

Redstone Resources Limited (**ASX: RDS**) is a base and precious metals developer exploring the 100% owned prospective West Musgrave Project, which includes the Tollu Copper deposit, in Western Australia. The West Musgrave Project is located between OZ Minerals' Nebo Babel prospect and Nico Resources' Wingellina Ni-Co project. Redstone is also evaluating the HanTails Gold Project at Kalgoorlie, Western Australia for potential development in the future.

Competent Persons Statement

The information in this document that relates to Redstone exploration results from 2017 to date was authorised by Dr Greg Shirliff, who is employed as a Consultant to the company through Zephyr Professional Pty Ltd. Dr Shirliff is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the tasks with which he was employed to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Shirliff consents to the inclusion in the report of matters based on information in the form and context in which it appears.

The information in this report that relates to Mineral Resource for Tollu, West Musgrave Project was authorised by Mr Darryl Mapleson, a Principal Geologist and full time employee of BM Geological Services, who were engaged as consultant geologists to Redstone Resources Limited. Mr Mapleson is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Mapleson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to act as a competent person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mapleson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rule Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement referred to in the release.



Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to statements concerning Redstone Resources Limited's (**Redstone**) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Redstone believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1: Table of significant intervals discussed in this ASX announcement

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)
TLC180	73	83	10	0.19
TLC181	15	49	34	1.07
TLC181	19	20	1	3.26
TLC181	28	29	1	2.48
TLC181	35	36	1	1.99
TLC181	40	41	1	2.52
TLC182	1	11	10	0.31

No strict cut-offs have been used in determining the grade intervals, rather just significant changes in grade have been used as interval terminations. All intervals are continuous and 'dilution' only occurs in that on occasions grades of samples within each interval can be lower than the majority of grades of the interval. Cu = Copper. See the JORC Table 1 in Appendix 3 for details of geochemical assay methods.

Appendix 2: Summary Table of drill hole details for drill holes referenced in this ASX announcement.

Hole ID	Easting	Northing	Method	Azimuth (degrees)	Azimuth Method	Dip (degrees)	Final Depth (m)
TLC180	438733	7109155	hhGPS	270	magnetic	-60	120
TLC181	438671	7108913	hhGPS	270	magnetic	-60	133
TLC182	438648	7108888	hhGPS	270	magnetic	-60	120
TLC153 (historical)	438674.29	7108901.36	RTK_GPS0.1	270	magnetic	-60	150
TLC173 (historical)	438674	7108887	hhGPS	270	magnetic	60	126
TLC148 (historical)	438724.49	7109151.73	RTK_GPS0.1	270	magnetic	-60	100

The collar location references are using the GDA94 Zone 52 datum system.



Appendix 3:

JORC Code, 2012 Edition – Table 1 report Tollu Project

Section 1 Sampling Techniques & Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature & quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. Samples were split from the sample stream every metre as governed by metre marks on the drill string, by a cone splitter approximating between 7-13% of the full metre of sample. The dust box was used to control the flow of chips to the cone splitter. - Duplicates were taken every metre from the alternate sample opening on the cone splitter. This gave flexibility to where field duplicates were introduced into the geochemical sampling stream to the lab and allowed for compositing at any depth or interval. - On a regular basis both sample and duplicate were weighed with a simple hook based hand held scale to check for representivity of both the metre sampled and the duplicate. This weight was not recorded, rather used as an in-filed measure to alert drillers of issues with the cone splitter and drilling. - Samples were collected in calico bags – each bag weighed approximately 1-3kg. - In areas of targeted copper veins 1m RC chip samples were selected for laboratory analysis using a calibrated (using calibration discs and standardised compressed powders) hand-held XRF to discriminate anomalous copper (Cu) values. In some drill holes the entire holes was sampled; where so outside the mineralised zones were composited into 4m composites. - A small (1-2 teaspoon sized) representative sample was kept of each metre for record purposes.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) & details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented & if so, by what method, etc.).	- Reverse Circulation drilling was used to obtain 1m samples for the purpose of geological logging and geochemistry. Compositing was performed for some geochemical samples (see elsewhere in this table) - RC sampling completed using a 5.5" diameter drill bit with a face sampling hammer. RC drilling rigs were equipped with a booster compressor.



Criteria	JORC Code explanation	Commentary
Drill sample recovery	- Method of recording & assessing core & chip sample recoveries & results assessed. - Measures taken to maximise sample recovery & ensure representative nature of the samples. - Whether a relationship exists between sample recovery & grade & whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- RC Drillers were advised by geologists of the ground conditions expected for each hole and instructed to adopt an RC drilling strategy to maximize sample recovery, minimize contamination and maintain required spatial position. - Sample recovery is approximated by assuming volume and rock densities for each metre of the drill hole and back referencing to this for individual metres coming from the cone splitter. - Actual metal grades are not detailed in the ASX release. No correlation was observed between the amount of sample passing through the cone splitter and the geology or amount of sulphides observed.
Logging	- Whether core & chip samples have been geologically & geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length & percentage of the relevant intersections logged.	- All drilling in this ASX release is by reverse circulation (RC). RC holes are geologically logged on a 1m interval basis. Where no sample is returned due to voids or lost sample, it is logged and recorded as such. The weathering profile is logged with no washing/sieving as well as washed/sieving to identify the transition into fresh rock and to identify unweathered quartz veins. In fresh rock all RC chips are logged by washing/sieving. - Geological logging is qualitative and quantitative in nature. - When visual estimations of sulphides have been presented then those estimations and the related geological interpretations have been based on examination of drill chips from a reverse circulation (RC) drill rig using a hand lens during drilling operations. Chips are washed and sieved prior to logging. - It should be noted that whilst % mineral proportions are based on standards as set out by JORC, they are estimation only and can be subjective to individual geologists to some degree. - Details of the sulphides, type, nature of occurrence and general % proportion estimation are found within the text of the relevant ASX release.
Sub-sampling techniques & sample preparation	- If core, whether cut or sawn & whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. & whether sampled wet or dry. - For all sample types, the nature, quality & appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	- Geochemical samples were taken from drill chips produced by a reverse circulation (RC) drill rig. All sampling techniques are described above. The nature and quality of the sampling technique was considered appropriate for the drilling technique applied and for the geochemical analysis sought. - As described above a cone splitter was used to split samples from the RC sample stream. The cone splitter was levelled prior to drilling and this level was checked at regular intervals throughout the drilling of each drill hole to ensure representivity of sample. - A field duplicate was taken for every metre sampled and both duplicate and original sample were



Criteria	JORC Code explanation	Commentary
	- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- weighed in the field using a hook based hand held scale to check for sample representivity. - Filed duplicates were introduced into the geochemical sample submission at approximately 1 in 20 samples or 5% of the sample stream. - Quartz sand blanks were introduced into the sample stream at 1 in 20 or 5%. - The laboratory introduced copper standards for samples from the area of copper veins (TLC holes) at the rate of 1 in 20 or 5% or at smaller intervals. - At the lab, samples were crushed to a nominal 2mm using a jaw crusher before being split using a rotary splitter into 400-700g samples for pulverising. - Samples were pulverised to a nominal >90% passing 75 micron for which a 100g sample was then selected for analysis. A spatula was used to sample from the pulverised sample for digestion. - Bureau Veritas Laboratories in Perth use their own internal standards and blanks as well as flushing and cleaning methods accredited by international standards. - Sample sizes and splits are considered appropriate to the grain size of the material being sampled as according to the Gi standard formulas.
<i>Quality of assay data & laboratory tests</i>	- The nature, quality & appropriateness of the assaying & laboratory procedures used & whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make & model, reading times, calibrations factors applied & their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) & whether acceptable levels of accuracy (i.e. lack of bias) & precision have been established.	- Geochemical analyses performed consisted of a four acid digestion and/or peroxide fusion before Inductively Coupled Plasma Mass Spectrometer (ICPMS) or Inductively Coupled Plasma Atomic Emission Spectrometer (ICPAES). This technique is considered a total analysis. - As described above the HHXRF used to determine which samples were selected for analysis in the area of the copper veins was calibrated using calibration discs and standardised compressed powders at the start of every day and approximately every hour when analysing. - All standards, blanks and filed duplicates are described above. - The total error for copper (Cu) concentrations as measured by field duplicates for the samples represented by this ASX release passed the average mean difference of $\pm 20\%$. This is considered within expectations for geochemical sampling of RC drilling and shows no significant bias towards the positive or negative. - In some instances, hand-held portable XRF method has been used to ascertain very approximate ranges of transition element concentrations and if so, this method has been explained in Appendix 1 if relevant to this ASX announcement.



Criteria	JORC Code explanation	Commentary
Verification of sampling & assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical & electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Verification of significant intersections as shown by the results of geochemical analyses has been made via Zephyr Professional Pty Ltd employees and Redstone employees internally. - There has been no dedicated twinned holes in this drilling program. - All geological and geochemical data has been checked by Zephyr personnel. All geological and drilling data has been entered into a Redstone Access database. The geochemistry is currently being analysed but will also eventually be included in the Access database.
Location of data points	<i>Accuracy & quality of surveys used to locate drill holes (collar & down-hole surveys), trenches, mine workings & other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality & adequacy of topographic control.</i>	All drill hole collars referenced in this ASX release have been surveyed for easting, northing & elevation using an RTK GPS system which was left to calibrate for 1.5 hours prior to recording survey data for each project location. The accuracy according to the GPS unit averaged approximately 10cm for all recordings (north, south and elevations). Data was collected in MGA94 Zone 52 & AHD.
Data spacing & distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing & distribution is sufficient to establish the degree of geological & grade continuity appropriate for the Mineral Resource & Ore Reserve estimation procedure(s) & classifications applied.</i> <i>Whether sample compositing has been applied.</i>	Drilling has been for exploration only, spacing varies between targets.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures & the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation & the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed & reported if material.</i>	Drill angle details are given in the text of the release and in the table in the release. Orientation is according to the exploration target (see text of release for further details).
Sample security	<i>The measures taken to ensure sample security.</i>	All geochemical samples were selected by geologists in the field and sent directly to the laboratory from the field in a single vehicle, packaged in bulk bags. Results of geochemical analysis were sent directly to the designated geologist entering into the central database and for analysis.



Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques & data.</i>	Not applicable

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement & land tenure status</i>	<i>Type, reference name/number, location & ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park & environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- The West Musgrave Project is located within E69/2450 and E69/3456 (Western Australia). These exploration license are held by Redstone Resources. The Tollu Cu Vein deposit is located within E69/2450. - The tenements are in good standing & no known impediments exist.
<i>Exploration done by other parties</i>	<i>Acknowledgment & appraisal of exploration by other parties.</i>	There has been limited recent exploration undertaken by other parties at the West Musgrave Project, including the Tollu Cu Vein deposit.
<i>Geology</i>	<i>Deposit type, geological setting & style of mineralisation.</i>	The genetic origin is currently under review and part of a research project.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>Easting & northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip & azimuth of the hole</i> <i>down hole length & interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material & this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	See the table in the release.



Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) & cut-off grades are usually Material & should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results & longer lengths of low grade results, the procedure used for such aggregation should be stated & some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Compositing has been described above. The technique for compositing used entailed the lab crushing every metre to a nominal 2mm crushed grain size before splitting off a 400-700g, sample using a rotary splitter, of each metre for compositing. The lab then proceeded to composite the 400-700g samples.
<i>Relationship between mineralisation widths & intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known & only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	No true widths have been stated in this ASX release, just downhole intercept lengths.
<i>Diagrams</i>	<i>Appropriate maps & sections (with scales) & tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations & appropriate sectional views.</i>	See ASX release
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low & high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Only observations are reported, see data details above for further information
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful & material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size & method of treatment; metallurgical test results; bulk density, groundwater, geotechnical & rock characteristics;</i>	No other exploration data collected is considered material to this announcement.



Criteria	JORC Code explanation	Commentary
	<i>potential deleterious or contaminating substances.</i>	
<i>Further work</i>	<i>The nature & scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations & future drilling areas, provided this information is not commercially sensitive.</i>	The details of the nature of future work are currently being assessed.